JOURNAL OF APPLIED ECONOMETRICS
(*J. appl. econom.*)

Vol. 11 iii–vi (1996)

CONTENTS

Volume 11 Number 1 **January–February 1996**

Robust Tests of Forward Exchange Market Efficiency with Empirical Evidence from the 1920s
P. C. B. Phillips, J. W. McFarland and P. C. McMahon ——— 1

Analysing Inflation by the Fractionally Integrated ARFIMA–GARCH Model
R. T. Baillie, C.-F. Chung and M. A. Tieslau ——— 23

Transient Fads and the Crash of '87
C.-J. Kim and M.-J. Kim ——— 41

Parametric and Semi-parametric Modelling of Vacation Expenditures
B. Melenberg and A. van Soest ——— 59

Measurement of Total Factor Productivity Growth and Biases in Technological Change in Western Australian Agriculture
T. J. Coelli ——— 77

Money Stock Targeting and Money Supply: A Closer Examination of the Data
R. A. Amano and T. S. Wirjanto ——— 93

PcGive Professional (Version 8) and Eviews (MicroTSP for Windows Version 1.1A): A Comparative Review
M. E. Wohar ——— 105

Announcements and calls for papers ——— 117

Volume 11 Number 2 **March–April 1996**

A Time Series Analysis of Real Wages, Consumption, and Asset Returns
T. F. Cooley and M. Ogaki ——— 119

Measuring Underlying Economic Activity
A. Garratt and S. G. Hall ——— 135

Money Demand Revisited: An Operational Subjective Approach
G. Blattenberger — 153

Panel Estimates of a Two-tiered Earnings Frontier
S. W. Polachek and B. J. Yoon — 169

Incorporating Monotonicity and Concavity Conditions in Flexible Functional Forms
D. Terrell — 179

Erratum: The Likelihood Ratio Test under Nonstandard Conditions: Testing the Markov Switching Model of GNP
B. E. Hansen — 195

Software Review
Object-Oriented Econometrics: Matrix Programming in C++ using GCC and Newmat
D. Eddelbüttel — 199

Book Review — 211

Forthcoming Papers — 217

Journal of Applied Econometrics Data Archive: Information for Users — 218

Volume 11 Number 3 **May–June 1996**

Regime Switching as a Test for Exchange Rate Bubbles
S. van Norden — 219

On a Double-threshold Autoregressive Heteroscedastic Time Series Model
C. W. Li and W. K. Li — 253

The Excess Co-movement of Commodity Prices Reconsidered
P. Deb, P. K. Trivedi and P. Varangis — 275

Occupational Pensions and Job Mobility in Britain: Estimation of a Random-effects Competing Risks Model
F. Mealli and S. Pudney — 293

Parametric and Semiparametric Estimation of the Binary Response Model of Labour Market Participation
M. Gerfin — 321

Forthcoming Papers — 341

Journal of Applied Econometrics Data Archive: Information for Users — 342

Volume 11 Number 4 **July–August 1996**

The Inconsistency of Common Scale Estimators when Output Prices are Unobserved and Endogenous
T. J. Klette and Z. Griliches ——— 343

Applied Cointegration Analysis in the Mirror of Macroeconomic Theory
P. Söderlind and A. Vredin ——— 363

Persistence of Shocks on Seasonal Processes
T. Proietti ——— 383

Analytic Derivatives and the Computation of GARCH Estimates
G. Fiorentini, G. Calzolari and L. Panattoni ——— 399

Credit Rationing and Threshold Effects in the Relation Between Money and Output
J. W. Galbraith ——— 419

Computing Median Unbiased Estimates in Macroeconometric Models
R. C. Fair ——— 431

Software Review
Systems Estimation: A Comparison of SAS, SHAZAM and TSP
J. Silk ——— 437

Forthcoming Papers ——— 451

Journal of Applied Econometrics Data Archive: Information for Users ——— 452

Volume 11 Number 5 **September–October 1996**

Special Issue on Econometric Forecasting
Guest Editors: Francis X. Diebold and Mark W. Watson

Introduction: Econometric Forecasting
F. X. Diebold and M. W. Watson ——— 453

Can we Improve the Perceived Quality of Economic Forecasts?
C. W. J. Granger ——— 455

Intercept Corrections and Structural Change
M. P. Clements and D. F. Hendry ——— 475

Assessing Forecast Performance in a Cointegrated System
D. L. Hoffman and R. H. Rasche ——— 495

Co-integration Constraint and Forecasting: An Empirical Examination
J.-L. Lin and R. S. Tsay ——— 519

Estimating Time Series Models using the Relevant Cost Function
A. A. Weiss — 539

Further Results on Forecasting and Model Selection under Asymmetric Loss
P. F. Christoffersen and F. X. Diebold — 561

Stock Market Volatility and the Business Cycle
J. D. Hamilton and G. Lin — 573

Announcements — 595

Journal of Applied Econometrics Data Archive: Information for Users — 597

Volume 11 Number 6 **November–December 1996**

Announcement — 599

Numerical Distribution Functions for Unit Root and Cointegration Tests
J. G. MacKinnon — 601

Econometric Methods for Fractional Response Variables with an Application to 401 (K) Plan Participation Rates
L. E. Papke and J. M. Wooldridge — 619

Semiparametric Estimation of a Hedonic Price Function
P. M. Anglin and R. Gençay — 633

Comparing Fourier and Translog Specifications of Multiproduct Technology: Evidence from an Incomplete Panel of French Farmers
M. Ivaldi, N. Ladoux, H. Ossard and M. Simioni — 649

A Non-linear Model of the Real US/UK Exchange Rate
J. Creedy, J. Lye and V. L. Martin — 669

Software Review
GAUSSX: Version 3.4
R. G. Pierse — 687

Book Review — 695

Acknowledgement to Referees — 699

Author Index — 700